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## BOOK REVIEWS

*Anuario Estadístico de Venezuela.* Published by the Venezuelan Government. *Imprenta Nacional.* Caracas, 1911. pp. xxii, 652.

This is a year-book of statistics on the Republic of Venezuela. It consists largely of tables setting forth social, economic and governmental conditions. Among the subjects covered are The General Movement of Population, Public Instruction, Sanitation, Courts, Prisons, Worship, Associations and Libraries, Penitentiaries, Custom Houses, Chambers of Commerce, Railways, Credit and Banks, National Administration, Budgets, Revenues, Debts, etc. This is the first Venezuelan year-book to be published since the new Constitution of 1909 went into effect, and is of particular interest because of that fact. The book is printed in Spanish, French and English, and should be of value to one interested in Venezuela.

I. M. E.

*Valuation of Public Service Corporations.* By Robert H. Whippen, Ph.D. Banks Law Publishing Co. New York. 1912. pp. xl, 798.

This book is mainly devoted to the law of valuation of Public Service Corporations for the purposes of rate making and municipal purchase, and well illustrates the quite recent developments in governmental regulation and municipal business activity in the field of public utilities. To a less extent, valuation for the purposes of taxation, and accounting and capitalization is included. Of the one hundred and fifty cases including reports of commissions, ninety-eight have occurred within the last four and one-half years, the other fifty-two being scattered over a period of thirty-one years. The law of the subject necessarily consists of such economic principles as have received legal sanction by the courts or by specific legislation. The book is not so much a formal statement of principles as a relatively full discussion by the courts and commissions of the economic and legal questions involved, with instructive comments by the author. This method